

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 8/31/2005

	As of <u>8-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,113,025	\$ 1,060,054
DOMESTIC FIXED INCOME	1,748,924	1,696,987
INVESTED CASH (NOTE 1)	<u>91,383</u>	<u>141,995</u>
TOTAL INVESTMENTS	2,953,332	2,899,036
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	6,111	8,487
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>233</u>	<u>269</u>
TOTAL ASSETS	<u>\$ 2,959,676</u>	<u>\$ 2,907,792</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,889	1,889
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,889	1,889
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,905,903	2,679,178
CASH IN DURING YEAR (NOTE 4)	0	2,000,000
CASH OUT DURING YEAR (NOTE 5)	0	1,900,000
NET INCREASE (DECREASE)	<u>51,884</u>	<u>126,725</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,957,787</u>	<u>2,905,903</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,959,676</u>	<u>\$ 2,907,792</u>

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Profit and Loss Statement For the Month Ended 8/31/2005

	Month Ended <u>8-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,353	\$ 16,093
SECURITIES LENDING INCOME	<u>1,787</u>	<u>3,359</u>
	10,140	19,452
 GAIN ON SALE OF INVESTMENTS	 21,236	 48,799
LOSS ON SALE OF INVESTMENTS	<u>25,037</u>	<u>40,796</u>
 NET GAINS (LOSSES) INVESTMENTS	 (3,801)	 8,003
 INVESTMENT EXPENSES	 1,795	 1,890
SECURITIES LENDING EXPENSES	1,692	3,150
SIB ADMIN EXPENSES	<u>16</u>	<u>36</u>
 NET INVESTMENT INCOME	 2,836	 22,379
 NET APPREC (DEPREC) MARKET VALUE	 10,196	 29,234
MISCELLANEOUS INCOME/(EXPENSE)	<u>101</u>	<u>271</u>
 TOTAL INVESTMENT INCOME	 <u>13,133</u>	 <u>51,884</u>
 NET INCREASE (DECREASE)	 <u>\$ 13,133</u>	 <u>\$ 51,884</u>

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Notes To Financial Statements
August 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.